



U.S. Department  
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Development

U S C E N S U S B U R E A U

J o i n t R e l e a s e

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## NEW RESIDENTIAL SALES IN MARCH 2004

Sales of new one-family houses in March 2004 were at a seasonally adjusted annual rate of 1,228,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 8.9 percent ( $\pm 12.0\%$ ) above the revised February rate of 1,128,000 and is 21.8 percent ( $\pm 12.9\%$ ) above the March 2003 estimate of 1,008,000.

The median sales price of new houses sold in March 2004 was \$201,400; the average sales price was \$260,800. The seasonally adjusted estimate of new houses for sale at the end of March was 378,000. This represents a supply of 3.7 months at the current sales rate.

### EXPLANATORY NOTES

These statistics are estimated from sample surveys. They are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimated average relative standard errors of the preliminary data are shown in the tables. Whenever a statement such as "2.5 percent ( $\pm 3.2\%$ ) above" appears in the text, this indicates the range (-0.7 to +5.7 percent) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90-percent confidence intervals and account only for sampling variability. If a range contains zero, it is uncertain whether there was an increase or decrease; that is, the change is not statistically significant. The same applies to the confidence intervals for percent changes shown in the tables. Changes in seasonally adjusted statistics often show irregular movement. It takes 5 months to establish a trend for new houses sold. Preliminary new home sales figures are subject to revision due to the survey methodology and definitions used. The survey is primarily based on a sample of houses selected from building permits. Since a "sale" is defined as a deposit taken or sales agreement signed, this can occur prior to a permit being issued. An estimate of these prior sales is included in the sales figure. On average, the preliminary seasonally adjusted estimate of total sales is revised about 3 percent. Changes in sales price data reflect changes in the distribution of houses by region, size, etc., as well as changes in the prices of houses with identical characteristics. Explanations of confidence intervals and sampling variability can be found on our web site listed below.

*New Residential Sales data for April 2004 will be released on  
Wednesday, May 26, 2004, at 10:00 A.M. EDT.*

*Our Internet site is: <http://www.census.gov/newhomesales>*

**Table 1. New Houses Sold and For Sale**

[Thousands of houses. Detail may not add to total because of rounding]

| Period   | Sold during period <sup>1</sup> |               |               |               |               | For sale at end of period |            |           |            |           | Months' supply <sup>2</sup> | Median sales price (\$) | Average sales price (\$) |  |
|--|---------------------------------|---------------|---------------|---------------|---------------|---------------------------|------------|-----------|------------|-----------|-----------------------------|-------------------------|--------------------------|--|
|  | United States                   | North-east    | Mid-west      | South         | West          | United States             | North-east | Mid-west  | South      | West      |                             |                         |                          |  |
| Seasonally adjusted                            |                                 |               |               |               |               |                           |            |           |            |           |                             |                         |                          |  |
| 2003: March                                    | 1,008                           | 83            | 166           | 503           | 256           | 341                       |            |           |            |           |                             | 4.1                     |                          |  |
| April  | 1,004                           | 70            | 174           | 468           | 292           | 341                       |            |           |            |           |                             | 4.1                     |                          |  |
| May  | 1,081                           | 73            | 162           | 525           | 321           | 344                       |            |           |            |           |                             | 3.9                     |                          |  |
| June   | 1,200                           | 85            | 194           | 552           | 369           | 343                       |            |           |            |           |                             | 3.5                     |                          |  |
| July   | 1,145                           | 75            | 223           | 542           | 305           | 341                       |            |           |            |           |                             | 3.6                     |                          |  |
| August   | 1,190                           | 74            | 255           | 548           | 313           | 345                       |            |           |            |           |                             | 3.5                     |                          |  |
| September                                      | 1,129                           | 91            | 193           | 520           | 325           | 350                       |            |           |            |           |                             | 3.8                     |                          |  |
| October  | 1,149                           | 92            | 199           | 540           | 318           | 361                       |            |           |            |           |                             | 3.9                     |                          |  |
| November                                       | 1,084                           | 84            | 158           | 523           | 319           | 364                       |            |           |            |           |                             | 4.1                     |                          |  |
| December <sup>f</sup>                          | 1,127                           | 90            | 186           | 520           | 331           | 369                       |            |           |            |           |                             | 4.0                     |                          |  |
| 2004: January <sup>f</sup>                     | 1,141                           | 103           | 222           | 538           | 278           | 372                       |            |           |            |           |                             | 3.9                     |                          |  |
| February <sup>f</sup>                          | 1,128                           | 103           | 179           | 514           | 332           | 371                       |            |           |            |           |                             | 3.8                     |                          |  |
| <b>March<sup>p</sup></b>                       | <b>1,228</b>                    | <b>78</b>     | <b>188</b>    | <b>613</b>    | <b>349</b>    | <b>378</b>                |            |           |            |           |                             | <b>3.7</b>              |                          |  |
| Average RSE (%) <sup>3</sup>                   | 6                               | 19            | 14            | 9             | 9             | 4                         |            |           |            |           |                             | 5                       |                          |  |
| <i>Percent Change:</i>                         |                                 |               |               |               |               |                           |            |           |            |           |                             |                         |                          |  |
| <i>March 2004 from February 2004</i>           | <i>8.9%</i>                     | <i>-24.3%</i> | <i>5.0%</i>   | <i>19.3%</i>  | <i>5.1%</i>   | <i>1.9%</i>               |            |           |            |           |                             | <i>-2.6%</i>            |                          |  |
| <i>90% Confidence Interval<sup>4</sup></i>     | <i>± 12.0</i>                   | <i>± 23.7</i> | <i>± 23.4</i> | <i>± 19.7</i> | <i>± 23.4</i> | <i>± 1.5</i>              |            |           |            |           |                             | <i>± 8.7</i>            |                          |  |
| <i>March 2004 from March 2003</i>              | <i>21.8%</i>                    | <i>-6.0%</i>  | <i>13.3%</i>  | <i>21.9%</i>  | <i>36.3%</i>  | <i>10.9%</i>              |            |           |            |           |                             | <i>-9.8%</i>            |                          |  |
| <i>90% Confidence Interval<sup>4</sup></i>     | <i>± 12.9</i>                   | <i>± 41.1</i> | <i>± 15.6</i> | <i>± 21.1</i> | <i>± 26.8</i> | <i>± 4.3</i>              |            |           |            |           |                             | <i>± 10.5</i>           |                          |  |
| Not seasonally adjusted                        |                                 |               |               |               |               |                           |            |           |            |           |                             |                         |                          |  |
| 2002 :   | 973                             | 65            | 185           | 450           | 273           | 344                       | 36         | 77        | 161        | 70        | (X)                         | 187,600                 | 228,700                  |  |
| 2003 <sup>f</sup> :                            | 1,086                           | 79            | 189           | 511           | 307           | 377                       | 29         | 97        | 172        | 79        | (X)                         | 195,000                 | 246,300                  |  |
| RSE (%)  | 2                               | 8             | 7             | 3             | 3             | 3                         | 12         | 8         | 5          | 7         | (X)                         | 3                       | 2                        |  |
| 2003: Year to Date                             | 256                             | 19            | 44            | 123           | 70            | (X)                       | (X)        | (X)       | (X)        | (X)       | (X)                         | (X)                     | (X)                      |  |
| 2004: Year to Date                             | 306                             | 24            | 49            | 147           | 86            | (X)                       | (X)        | (X)       | (X)        | (X)       | (X)                         | (X)                     | (X)                      |  |
| RSE (%)  | 4                               | 16            | 8             | 5             | 7             | (X)                       | (X)        | (X)       | (X)        | (X)       | (X)                         | (X)                     | (X)                      |  |
| <i>Year to Date Percent Change<sup>5</sup></i> | <i>19.3%</i>                    | <i>28.7%</i>  | <i>10.9%</i>  | <i>19.6%</i>  | <i>21.4%</i>  | (X)                       | (X)        | (X)       | (X)        | (X)       | (X)                         | (X)                     | (X)                      |  |
| <i>90% Confidence Interval<sup>4</sup></i>     | <i>± 7.0</i>                    | <i>± 33.6</i> | <i>± 9.3</i>  | <i>± 10.2</i> | <i>± 14.5</i> | (X)                       | (X)        | (X)       | (X)        | (X)       | (X)                         | (X)                     | (X)                      |  |
| 2003: March                                    | 98                              | 9             | 17            | 47            | 25            | 330                       | 30         | 74        | 157        | 69        | 3.4                         | 185,100                 | 231,100                  |  |
| April  | 91                              | 7             | 17            | 40            | 27            | 339                       | 29         | 76        | 162        | 72        | 3.7                         | 189,500                 | 237,200                  |  |
| May  | 101                             | 6             | 15            | 50            | 29            | 341                       | 30         | 79        | 161        | 71        | 3.4                         | 195,500                 | 243,700                  |  |
| June   | 107                             | 8             | 18            | 48            | 33            | 342                       | 29         | 84        | 162        | 67        | 3.2                         | 187,900                 | 239,700                  |  |
| July   | 99                              | 6             | 20            | 47            | 26            | 342                       | 29         | 84        | 159        | 69        | 3.5                         | 190,200                 | 248,400                  |  |
| August   | 105                             | 6             | 23            | 48            | 28            | 342                       | 28         | 84        | 163        | 68        | 3.3                         | 190,500                 | 241,000                  |  |
| September                                      | 90                              | 8             | 15            | 42            | 25            | 350                       | 27         | 88        | 165        | 69        | 3.9                         | 192,000                 | 254,500                  |  |
| October  | 88                              | 7             | 16            | 40            | 25            | 368                       | 29         | 92        | 171        | 76        | 4.2                         | 194,100                 | 242,800                  |  |
| November                                       | 76                              | 6             | 12            | 37            | 22            | 367                       | 29         | 95        | 169        | 75        | 4.9                         | 207,100                 | 268,300                  |  |
| December <sup>f</sup>                          | 75                              | 7             | 11            | 36            | 21            | 377                       | 29         | 97        | 172        | 79        | 5.0                         | 196,000                 | 253,900                  |  |
| 2004: January <sup>f</sup>                     | 87                              | 7             | 15            | 44            | 22            | 375                       | 27         | 95        | 175        | 77        | 4.3                         | 202,500                 | 259,000                  |  |
| February <sup>f</sup>                          | 98                              | 10            | 15            | 45            | 29            | 363                       | 25         | 93        | 173        | 73        | 3.7                         | 210,000                 | 262,300                  |  |
| <b>March<sup>p</sup></b>                       | <b>120</b>                      | <b>8</b>      | <b>19</b>     | <b>59</b>     | <b>35</b>     | <b>372</b>                | <b>26</b>  | <b>97</b> | <b>175</b> | <b>74</b> | <b>3.1</b>                  | <b>201,400</b>          | <b>260,800</b>           |  |
| Average RSE (%) <sup>3</sup>                   | 6                               | 19            | 14            | 9             | 9             | 4                         | 14         | 8         | 5          | 6         | 5                           | 5                       | 4                        |  |

<sup>p</sup>Preliminary. <sup>f</sup>Revised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

<sup>1</sup>Annual rates. <sup>2</sup>Ratio of houses for sale to houses sold. <sup>3</sup>Average RSE for the latest 6-month period.

<sup>4</sup>See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals. <sup>5</sup>Computed using unrounded data.

Note: The sales price includes the land.

**Table 2. New Houses Sold, by Sales Price**

[Thousands of houses. Components may not add to total because of rounding. Percents computed from unrounded figures]

| Period                        | Total      | Under     | \$100,000 to | \$125,000 to | \$150,000 to | \$200,000 to | \$250,000 to | \$300,000 |
|-------------------------------|------------|-----------|--------------|--------------|--------------|--------------|--------------|-----------|
|                               |            | \$100,000 | \$124,999    | \$149,999    | \$199,999    | \$249,999    | \$299,999    | and over  |
| Number of houses <sup>1</sup> |            |           |              |              |              |              |              |           |
| 2002 :                        | 973        | 62        | 94           | 138          | 237          | 139          | 107          | 196       |
| 2003 <sup>f</sup> :           | 1,086      | 54        | 96           | 146          | 264          | 148          | 112          | 266       |
| RSE (%)                       | 2          | 16        | 9            | 6            | 6            | 5            | 5            | 6         |
| 2003: March                   | 98         | 4         | 11           | 15           | 25           | 12           | 11           | 21        |
| April                         | 91         | 6         | 7            | 14           | 23           | 11           | 10           | 20        |
| May                           | 101        | 4         | 10           | 13           | 25           | 16           | 10           | 23        |
| June                          | 107        | 5         | 11           | 16           | 27           | 14           | 9            | 26        |
| July                          | 99         | 6         | 9            | 13           | 25           | 13           | 10           | 23        |
| August                        | 105        | 6         | 9            | 14           | 27           | 13           | 11           | 25        |
| September                     | 90         | 5         | 7            | 12           | 23           | 14           | 8            | 21        |
| October                       | 88         | 7         | 7            | 12           | 20           | 10           | 12           | 20        |
| November                      | 76         | 3         | 6            | 10           | 17           | 10           | 7            | 22        |
| December <sup>f</sup>         | 75         | 4         | 7            | 8            | 20           | 10           | 7            | 20        |
| 2004: January <sup>f</sup>    | 87         | 4         | 8            | 11           | 20           | 11           | 9            | 24        |
| February <sup>f</sup>         | 98         | 5         | 7            | 14           | 20           | 15           | 10           | 27        |
| <b>March<sup>p</sup></b>      | <b>120</b> | <b>7</b>  | <b>12</b>    | <b>17</b>    | <b>23</b>    | <b>18</b>    | <b>11</b>    | <b>33</b> |
| Average RSE (%) <sup>2</sup>  | 6          | 29        | 20           | 17           | 13           | 15           | 16           | 11        |
| Percent distribution          |            |           |              |              |              |              |              |           |
| 2002 :                        | 100        | 6         | 10           | 14           | 24           | 14           | 11           | 20        |
| 2003 <sup>f</sup> :           | 100        | 5         | 9            | 13           | 24           | 14           | 10           | 24        |
| 2003: March                   | 100        | 4         | 11           | 15           | 26           | 12           | 11           | 21        |
| April                         | 100        | 6         | 8            | 15           | 25           | 12           | 11           | 22        |
| May                           | 100        | 4         | 10           | 13           | 24           | 15           | 10           | 23        |
| June                          | 100        | 5         | 10           | 15           | 25           | 13           | 8            | 24        |
| July                          | 100        | 6         | 9            | 13           | 26           | 13           | 10           | 23        |
| August                        | 100        | 6         | 8            | 13           | 26           | 12           | 10           | 24        |
| September                     | 100        | 5         | 8            | 14           | 25           | 15           | 9            | 24        |
| October                       | 100        | 8         | 8            | 14           | 23           | 12           | 13           | 23        |
| November                      | 100        | 4         | 8            | 13           | 23           | 14           | 9            | 30        |
| December <sup>f</sup>         | 100        | 6         | 9            | 10           | 26           | 14           | 9            | 26        |
| 2004: January <sup>f</sup>    | 100        | 5         | 9            | 12           | 23           | 12           | 11           | 28        |
| February <sup>f</sup>         | 100        | 5         | 8            | 14           | 20           | 15           | 10           | 27        |
| <b>March<sup>p</sup></b>      | <b>100</b> | <b>6</b>  | <b>10</b>    | <b>14</b>    | <b>19</b>    | <b>15</b>    | <b>9</b>     | <b>27</b> |

<sup>p</sup>Preliminary. <sup>f</sup>Revised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

<sup>1</sup>Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported.

<sup>2</sup>Average RSE for the latest 6-month period.

Note: The sales price includes the land.

**Table 3. New Houses Sold and For Sale by Stage of Construction and Median Number of Months on Sales Market**

[Thousands of houses. Detail may not add to total because of rounding]

| Period                       | Sold during period |             |                    |           | For sale at end of period |             |                    |           | Median months for sale <sup>1</sup> |
|------------------------------|--------------------|-------------|--------------------|-----------|---------------------------|-------------|--------------------|-----------|-------------------------------------|
|                              | Total              | Not started | Under construction | Completed | Total                     | Not started | Under construction | Completed |                                     |
| 2002 :                       | 973                | 356         | 361                | 256       | 344                       | 49          | 208                | 88        | 4.0                                 |
| 2003 <sup>f</sup> :          | 1,086              | 416         | 406                | 264       | 377                       | 51          | 236                | 90        | 3.6                                 |
| RSE (%)                      | 2                  | 3           | 3                  | 7         | 3                         | 5           | 4                  | 6         | 8                                   |
| 2003: March                  | 98                 | 36          | 37                 | 25        | 330                       | 51          | 197                | 82        | 4.7                                 |
| April                        | 91                 | 35          | 35                 | 22        | 339                       | 54          | 204                | 81        | 4.7                                 |
| May                          | 101                | 38          | 39                 | 24        | 341                       | 55          | 204                | 81        | 4.5                                 |
| June                         | 107                | 42          | 39                 | 26        | 342                       | 54          | 211                | 77        | 4.6                                 |
| July                         | 99                 | 37          | 38                 | 24        | 342                       | 52          | 214                | 75        | 4.3                                 |
| August                       | 105                | 41          | 39                 | 25        | 342                       | 55          | 213                | 74        | 4.2                                 |
| September                    | 90                 | 34          | 33                 | 23        | 350                       | 55          | 219                | 76        | 4.0                                 |
| October                      | 88                 | 34          | 33                 | 21        | 368                       | 61          | 227                | 79        | 3.8                                 |
| November                     | 76                 | 28          | 28                 | 19        | 367                       | 51          | 235                | 82        | 4.0                                 |
| December <sup>f</sup>        | 75                 | 29          | 28                 | 18        | 377                       | 51          | 236                | 90        | 3.6                                 |
| 2004: January <sup>r</sup>   | 87                 | 38          | 30                 | 19        | 375                       | 52          | 231                | 92        | 3.8                                 |
| February <sup>r</sup>        | 98                 | 39          | 35                 | 25        | 363                       | 55          | 222                | 86        | 4.4                                 |
| <b>March<sup>p</sup></b>     | <b>120</b>         | <b>49</b>   | <b>41</b>          | <b>31</b> | <b>372</b>                | <b>69</b>   | <b>225</b>         | <b>78</b> | <b>4.7</b>                          |
| Average RSE (%) <sup>2</sup> | 6                  | 6           | 7                  | 9         | 4                         | 5           | 4                  | 6         | 6                                   |

<sup>p</sup>Preliminary. <sup>r</sup>Revised. RSE Relative standard error. Z Less than 0.5 percent.

<sup>1</sup>Median number of months for sale since completion.

<sup>2</sup>Average RSE for the latest 6-month period.